## CENTRAL AND H. R. R. R.

A PARTIAL RESUME OF FACTS.

Fourth Article.

We have now reached a point in the investigation of the New-York Central and Hudson River Railroad Company where the mass of figures that have been spread before the readers of THE THIBUNE require some comment.

First: It is necessary to call attention to the fact that this company makes no report to its stockholders: That excepting its chief managers, every one has remained in utter ignorance of its financial operations: That it has been and still is the closest of all close corporations: That the same inviolable secreey that sprung the famous 80 per cent scrip dividend upon its Board of Directors late one Saturday night in the Autumn of 1868 has been scrupulously maintained down to the present time—and by way of the management did not deem it necessary to publish letters of advice or assurance to the public: That by common report even its Board of Directors are quite ignorant of the company's affairs, and simply in accordance with previously-received instructions record their votes. Hence it should be borne in mind that the reports made to the State Engineer in accordance with the laws of the State, and which we have been considering, are the only source of information on the subject accessible to either the stockholders or the public. If these reports necessitate conclusions and inferences unfavorable to the company or to its management, The Tribune is in no sense responsible for it. We have simply reported the company to the public as it reports itself to the officials of the State.

Second: That since 1865 the stock of the company water," the sum of \$17,928,000; that since then construction account has been increased, so that the excess of capitalization over the alleged cost on Sept. 30, 1875, was \$33,096,225; capital per mile of road, in excess of alleged cost, \$44,690, and per mile of single track, \$16,730. These remarkable facts are of profound significance, and of far more important bearing and application than is usually supposed. It is not simply a question of "water" in familiar street parlance, nor a clever trick of financiering by which shrewd managers become rich by a stroke of the pen. But the creation of such a vast volume of fictitious capital strikes a deadly blow at the funda mental principles of political economy, which sooner or later never fail to reassert themselves. It is, in fact, a proceeding just as indefensible as for a manufacturing company to collect money upon raised invoices. A ratiroad may enjoy a fictitious prosperity when every interest, enterprise and industry of a country is under a like fictitious atimulus and is upon a faise and inflated basis; but when things return to their true normal the same law of interest and reward as that invested | genius that can compass such seemingly importo anything else. An application of these recognized principles of political economy raises a serious que tion with respect to the enormous fictitious capital of the Central and Hudson River Railroad Company With bubbles bursting all around us, with the country fast abandoning its fictitions and false lights and rapidly planting itself upon the terra firms of real prosperity, with the question of railroad transportation subject to the infallible law of free competition, with capital begging for chances to invest at 3@5 per cent, and with a people groaning under the heavy burdens of oppressive taxation, can it be other than a question of time as to how long the Central and Hudson Company can maintain or the public afford to submit to transportation charges sufficient to pay the large interest of S per cont on the enormous amount of \$47,928,000 officitious capital f The foregoing remarks are not to be construed as an admission on our part that the Central and Hudson has heretofore earned the dividends which it has

Third: The figures , which have been presented show that the additional charges for construction of cond and tracks since Sept. 30, 1870, have been as

or graduation and massary..... \$6.211, 774 For superstruction, the basing from ... 14,7-2,400 For hind, land damages, and fences. 5,700,172

This sum is represented by only an addition of 631 miles of single track, or at the rate of \$44,366 per mile of single track and not of road. We submit that the stockholders are entitled to an explanation oncerning this enormous alleged cost for the addition of an extra track to an old and established railroad. It will be observed that the foregoing table includes the items of land, bridges, and graduation expenditure out of all proportion to the work that it seems possible to have been required to have been done. But the charge for "superstruction, including iron," which was \$14,742,400, is an item which we are able to submit to the test of public facts. Be it remembered that the items have already been given for all possible charges excepting the track-rails and sleepers-631 miles of track, estimated at 100 tons to the mile (96 tons would be sufficient), requires 63,100 tons, which, at \$120 per ton (probably \$115 would be a bigh average for the actual cost to the company), is \$7,572,000 as the cost of the steel rails required for the additional track, leaving the handsome sum of \$7,170,400 to be accounted for by the cost for "sleepers" and of transportation! The foregoing facts fairly raise the question whether that capital account has been made to pay a large proportion of the dividends which the company has

distributed to its stockholders. Fourth: Special attention is called to the fact that about \$25,000,000 bonds have been issued since 1872, for which no accounting has been given further than what appears in the increased cost of construction, equipment, &c. Whether these bonds were sold at 75 cents or 125 upon the dollar is nowhere stated. It is, however, a well-known fact that the bonds have commanded a considerable premium in the market-at times as high as 27 per cent-and there is no doubt but that a large sum, amounting to several millions of dollars, has been realized in premiums, and has constituted a fund to draw from as necessities may require. In the company's reports to the State Engineer there is no entry which can include this fund except it be that of "miscellaneous" earnings. That it is so disposed of is a fair inference, because prior to the time that these "consolidated bonds" began to be issued (1872) the item "miscellaneous" was meonsiderable. while afterward it assumed noteworthy proportions. If "miscellaneous" includes bond premium account, as we assume it does, then we have another source besides the construction account from which a pertion of the dividends that have been paid were realized, other than the legitimate carnings of the road. This is evident by recalling some of the figures already given. For instance, for 1872 the amount paid out as dividends was \$7,244.831. The amount applicable for dividends was \$7,259,633. But of this latter sum \$1,302,926 was derived from "miscellaneous" or bond premium account, and deducting of this sum, say \$1,000,000 (as the proportion that came from premiums), from the \$7,259,633 applicable to dividends, would leave that amount too small for an 8 per cent dividend by some \$950,000. In other words, about \$1,000,000 of the 1872 dividends came from the premium on bonds sold. Precisely the same was true for 1873, 1874, and 1875. Take from the sum reported as being applicable for dividends in any one of these years the sum that is credited to "miscellaneous earnings," and the remainder will not be sufficient to pay an 8 per cent dividend into hundreds of thousands of dollars. We are forced then to this inevitable conclusion-either the bond premium account is included in the reports to the State, or it is not. If not, then the report is incorrect, and there is a fund amounting to several millions of follars of which the managers make no report and give no account. If it is so included, then the mys-

miscellaneous" is selved and the company

has been paying dividends which were uncarned.

tion, and which subjects our credulity to the severest strain, is the matter of the almost fixed sum of the surplus "net" earnings, extending through six years, and its relation to the amount required, or called for, for dividends. While easting no imputations as to the correctness of the figures as furnished by the reports, we say that they furnish a series of coincidences that the r-ports of no other railroad in the world can parallel, and that to a simple investigator seems little short of the miraculous. Recur for a mement to the figures, that the extraordinary character of these coincidences may be the better appreciated. For the year ended Sept. 30, 1870, the amount of net profits applicable to dividends was \$6,861,241, and the amount paid for dividends that year was, strangely enough, exactly this sum, without the variation of a dollar, to wit, \$6,861,-241. For 1871 the amount applicable \$7,286,203, and the sum called for \$7,258,741, parenthesis it here may be said that at that time or the exact sum which was applicable for the purpose within \$27,462. For 1872 the whole sum applicable for dividends was paid out within \$14,502. For 1873 the amount applicable for dividends was \$7,158,290, or just \$4,024 greater than the sum-\$7,154,266—required to pay 8 per cent on the stock. So, taking the whole six years together, the amounts applicable to the payments of dividends show an average variation of only about \$10,000 per aroum from the sum required to pay 8 per cent dividends. Now, let it be berne in mind that while these net earnings applicable for dividends have remained almost a fixed sum, the gross earnings have fluctuated from \$22,000,000 to \$31,000,000; that it embraces periods of the greatest railroad prosperity and years of the greatest railroad depression-years when the prices for has been increased, simply by the injection of years when they have been reduced to or below that a change of one mill per ton per mile in the rates would make a difference of over \$1,400,009in net earnings, and the miracle of this coincidence becomes all the more striking. Any railroad manager in the world would say that such results, under all these varying conditions, were susply impossible. No other railroad shows any such record, Lake Shore's sarplus net carnings, by its own reports, have finetuated during the same period from \$1,-500,000 to less than \$1,000,000. Not so with Central and Hudson. Through all the changes of business, notwithstanding its larger payments for rents and interest, its surplus net earnings move in an orbit as little liable to fluctuations as the planets themselves, In the most prosperous years they are barely sufficient to pay the declared 8 per cent dividend-in the most disastrons they are not in the least diminished, but rather slightly increased. We confess that our highest admiration is moved toward such transcendent ability of administration, and he must be strangely wanting in reverence who does not conditions, capital invested in railroads is subject to pay instinctive homage to the well-nigh superhuman and incredible results. Another brauch of the subject is left for discussion at a future date.

SUSPENSION OF A MOROKEN BANK.

APPLICATION MADE FOR THE APPOINTMENT OF A RECEIVER FOR THE HOBOKEN HOMESTEAD AND

For some time ramors have been in circulation in Hoboken in regard to the solveney of the Hoboken Homestead Building and Loan Association, but little faith was placed in the reports, as it was generally in Several persons went to the houses of the President and positors, succeeded in gaining access to the office

## AMERICAN EDGED-TOOLS.

THE GOODS OF COLLINS & CO .- A PINE DISPLAY OF AXES, HATCHETS, AND SLEDGES-EXCELLENCE OF

THE WORKMANSHIP AND QUALITY OF THE TOOLS. PHILADELPHIA, Oct. 4 .- A brilliant display of axes, edge-too's, and other implements is made in the Main Building by Collins & Co. of Hartford, Conn., and of the nave and the eastern siste-a prominent position most of by the tasteful arrangement of the article shown. The display is made in a vertical show-case 37 fect long and 15 feet high, constructed in handsome style of beautiful woods. A rich lining of crimson plush enhances the effect. The case is divided into five se-tions. In the wing section fronting the aiste is a co ing the usual finish. Adjoining this is a display of axes such as are said to suit the fancy and supply the wants forth, as well as the natives of Mexico, Central America, and South America. Here, also, are curiously shape-

North, as well as the natives of Mearle, Central America, and South America. Here, also, are enricotely shaped axes for the dy-excool trade and for the gatherers of india rubber; loses for the cotton fields, tools for indigo production and for heap cutture, and huplements for use in the East Indies, Fiji Islands, Cape Colony, the North of Europe, and other torolgo lands. In this remarkable collection are also picks, burs, and drills made specially for diamond and emerald mining, and spear and lance heads for the hand of the savage.

In the central and largest section is the symbolic trademark of Collins & Co., which has recently been registered in the United States, England, Germany, Eastle, Austria, France, and Belgitta, to secure further protection in those comprises against the counterfeiting of the manufactures of the company. Radiat us from him as a center is a incre-collection of machetes or Spoulish knives of yarlous styles, flunked by swords and bayonets of great beauty. Below are segate-cane knives and fito Grande slaughter knives, and a large collection of medials received by the company at the principal exhibitous of the world. The next section is poculiarly American, containing a large variety of intelests and axes for the home trade, which show an excellence of workmanship and a mush that well maintain American superiority in this branch of monufacture. Here are also hoss, wrenches, and chisels. The last section contains picks and other work, for the manufacture of which Collins & Co. have superior facilities.

The articles in this extensive collection are entirely

The Board of Judges have awarded to Collins & Co. medals and diplomas for the superior character of their goods and the excellence of their exhibits.

A MODEL AMERICAN CITIZEN. To the Editor of The Tribune.

SIR: What will the poor man derive from the election of Samuel J. Tilden f What will the unemployed man do if Rutherford H. Hayes is elected f At present I am out of work, cannot get it, no money, and no bed t bleep in. I am industrious and willing to work. My mother is very poor and in distress as well as myself, and my rich relations live in luxury and will not give to the poor.

New-York, Sept. 21, 1876. Fifth: But the point which attracts most atten-

RESULTS OF WOODWARD'S ARREST. SCUSSION AS TO THE POSSIBILITY OF HIS TERNING STATE'S EVIDENCE-VALUE OF HIS EVIDENCE-EFFORTS TO SETTLE HIS AFFAIRS.

The interest shown in the public offices in the City Hall and neighboring buildings vesterday con-cerning Woodward's arrest was much less than on the previous day. In the five years of his enforced absence a new set of office-holders have been appeared in the micipal departments to whom he is comparatively un-The few who remember him and are familiar b his career expressed the opinion that it was evident that he was willing to save himself from prison by making disclosures, if he could secure satisfactory terms It was conceded on all sides that if the details of all his operations, with the names of the officials who used him enrich themselves out of the public treasury, could to enrich themselves out of the public treasury, comin by obtained, several local politicians now promi-nently before the public would be obliged to de-cline office for the future. Well-informed municipal officers who from their official position have kept themselves fully acquainted with the principal facts con-bested with the Ring suits do not hesitate to say that there will be no compromise made with Woodward. His testimony they assert is not needed to convict anybody now under indictment. In regard to others, as the statute of limitations prevents the bringing of new in-distinction, the only possible remedy is in bringing civil suits to recover the sums stolen. It is asserted that the reverses of the Ring and the rain of many of their financial interests, with the depression in throughout the country, have impoverished many of those under suspicion. The cost of such suits and the small probability of anything ever being realized from them, it is believed will prevent my additional presecu-tions. An additional reason is urged for this belief from the fact that very few of the followers of Tweed who transportation have been at their maximum, and formerly held seats in the Legislature and had full possion of the local political machinery of the city, now actual cost; that it evaluaces a period during which | aspire to office. As they are not in the way of the prethe tonnage has been increased 82 510 per cent, so ent leaders and quietly accept the new order of things there is little disposition on the part of officials gener adherents of Tweed, who made money out of publi evidence to fasten their misdeeds upon them, still linger with one or two prominent exceptions, have no political also that while the men who held office under Tweed, and through Woodward and others were made rich by payment of fraudulent claims, have retired from netive participation in politics, they will unite and influence prevent any further disclosure of their prison, and no effort will be spared to get him there. Tweed would be gind to have him out of the way, and

> a reporter of THE TRUENE yesterday, sald that st people of the city from him. He was ostracized ocially, and tolerated only by those who were unde His open immorality and carclessness of public the respectable residents. He became brusque, almost rude, in his manners, and his behavio oward many persons having business with him was characterized by insolence and ungentlemanly conduct.
> After the public exposure of his operations with Tweed defrauding the City Treasury, and his subseque every one of them took advantage of his downfall to was found to be impossible to force the colthe money, and the claims were interest to keep them from falling into the hands of the

sent to Woodward in Parls, to wern him that his place of residence was known, was forwarded by his friend and uity has gone to Chicago to see Woodward. A reporter the course of inquiry the report that Mr. Bently an accuse of Woodward's, and has for some affairs would have been privately settled before this time

ranging his affairs. Mr. Bird was called upon and denied appearances in his case were misconstruct. "I haven't been connected," said he, "with Mr. Woodward's affairs in any way. He is an old friend of mine, but uncornected in a Lusiness way, either public or private. knew I was meant by THE THRUSE when it speke of a Broadway merchant who had gove to Paris to look after his affairs. But it is a mistake. I went there partly to see my family and perily upon my own private business. It is a trip that I take every year. I should be very happy to give you may information if it were in my power, there is no nee in trying to hold in anything now-the lig is up, and nected with Mr. Woodward's affairs would be to make a clean breast of it. But I assure you, excepting that Mr. Woodward is an old friend of mine, I have no interest in Surmer, but it was in the capacity of friend and not of spent." Mr. Bird expressed his unbelief of the truth of the news of Woodward's capture in Chicago. He could not think him such a fool as to come to America. But if i should prove true, and he were really under arrest, Mr. Bird added that there were prospects of lively times

could open it very widely.

As soon as it was determined to have Woodward brought to this city a detective was sent to Chicago with the preliminary papers, so that the prisoner might be held at Chicago until the arrival of the requisition pa-pers from Gov. Tilden. These have been made out, and ast night Sergeant Kiely, chief of the detective force at the Central Office, and Detective Dilks left this city with them. They will probably arrive with their prisoner in this city on next Tuesday, when Woodward will be examined before one of the police justices on the charges of

The counsel in the suit against Peter B. Sweeny, which is set down for next week, both say that they will be rendy. Mr. McKeon, of counsel for Mr. Sweeny, was absent from town yesterday, but his partner was emphatic in saying that they would be ready. He did not anow whether or not Woodward's testimony would be used by the people, but he remarked that it seemed to him if Woodward should be allowed to turn State's evi-dence, as well as Garvey and Ingersell, it would leave few defendants. Wheeler H. Pecklum, counsel for the people, stated that he would be ready; as to the question whether or not Woodward's evidence would be used in any suits by the people he sald that he did not know.

## THE PRISONER'S DETENTION.

HIS PLACE OF CONFINEMENT AT CHICAGO-REFUSAL

TO MAKE ANY STATEMENT. CHICAGO, Oct. 6 .- E. A. Woodward, who was arrested here, was last evening transferred from the Central Station to the Armory. His friend Blanodt ac ompanied him, and the two were made as comfortable as possible. During the Icrenoon Superintendent Hickey received a telegram from the Chief of Police of New-York ns follows: "Hold Woodward by all means. We will send for him immediately." In the afternoon a second dispatch was received stating that Weodward had been indicted, and an officer would leave New-York at once with a requisition for him. Woodward declines to give any information to reporters.

C. W. Watson, a representative of the New-York firm of

W. H. Akin & Son, is the man who caused the arrest of

TWEED'S PARTNER IN CRIME. An officer is expected to arrive from New-York this afternoon to take the prisoner in custody.

LOCAL MISCELLANY.

CITY FINANCES. CONTROLLER GREEN'S MONTHLY STATEMENT. The following is the mouthly statement of the amount of warrants drawn against the City Tra from Jan. 1 to Sept 30, 1976; also a comparative statement of the city debt as represented in stocks and bonds, as of Dec. 31, 1875, and Sept. 30, 1876, with a statement of and for what purposes stocks have been issued:

WARRANTS DRAWN. To Ang. 31. \$0,012,914 48 State taxes.
Salaries, supplies, and general expenses of the City Government.
Interest on city debt.
Pable instruction
Miscellaneous. #2,094,171 91 \$21,445,370 97

Total

New Berks and Improvements, fig., and improvements, fig., and croton Water Works
City parks improvements, books and slips.
Additional tree fleating baths. \$3,523,387 03 913,628 91 996,370 78 25,070 75 520 31 543 50 Museums of Art and Natural 11.158 40 108 851 04 History

New County Court-house...

Third District Court-house.

Ninth District Court-house.

Redemption of debt of lafe

Town of Kimpshridge.

New York and Brooklyn

Brisice. 9,279 30 153,718 19 600,000 00 10,478 45 Total payments from issue of bonds. \$5,076,343 02 #001,043 S0 Trust Accounts.

Redemption of city Gebt. \$4,386,025 00 271,006 92

and tried accounts.

\$4,657,121 92
Total payments by extrains in September...
Add amount of surrains proviously drawn in 1876. 31,478,844 91 .\$37,216,463 50 Funded debt | Dec. 31, 1875 | Sept. 30, 1876 |
Temperary debt | \$119,030,003 54 | \$121,740,028 54 |
Regions bonds | 21,322,290 00 | 22,310,9 0 00

\$1,851,123 81 6-0,516 98

1,430,000.00 For Fourth ave improvement (revenue bonds special) nds, special).
redemption debt of late town of Kingo-ndgs trevenue bonds, special).
additional two floating baths (revenue 1,000 00

£27.9.4.808 19 DOUBTFUL NATURALIZATION PAPERS.

PROCEEDINGS BEFORE CLERK BEITS ASSERTED TO

A question has arisen in connection with the paturalization of voters in the United States Courts which threatens to cause serious complications. The difficulty grows out of the different constructions put upon the United States statute which requires the applipersonal approval of the presiding judge, but in

## THE WHISKY INDICTMENTS.

TEST CASE IN REGARD TO THE GRAND JURY DIS-POSED OF-ARRANGEMENTS FOR THE TRIALS.

Attorney's demurrer to the defendant's plea in abulewas properly impaneled, and the defendant is ordered to picad to the indictments. This

COUNSEL FEES IN THE BROWN LITIGATION.

In the case of Seaver, collector of the estate of John L. Brown, against the Mayor two orders were entered in Supreme Court yesterday. Brown was an extensive contractor for city work, and at the time of his death had suits for a large amount against the city. After his death a judgment was obtained in one against the city. Mr. Brown's executors and relatives came in lains. This compromise has given rise to a new series that this compromise was made without their consent and against their advice, and demanding that the larger part of money to be paid under the compromise by the Controller be paid to them. In one proceeding Oliver W. West obtained an order that \$5,000 of the money be paid to him, and this portion was paid. A motion was made before Judge Barrett, in Supreme Court, Chambers, to coupel Mr. West to depend this \$5,000 with a trust cor way pend-ing an hyperal to the General Term. Judge Barrett denied this notion with costs.

West to deposit this \$5,000 with a trust correctly gan appeal to the foreign all Ferm. Judge Barrett denied this metion with costs.

A reference has been had to Philo T. Engeles, as to the proper fees of O. W. West, William Fullerton, and John H. Strahan, and that report is in favor of the lawyers and has been appealed from. Yesterday Judge Donobure, on motion of C. H. Hatch, on behalf of the lawyers directed that the Controller transfer to a trust company, \$25,000, to abide the result of the appeals. There are seven or eight appeals before the Supreme Court, General Term, which will be heard in a few days.

ERIE BUSINESS IN JUNE.

Hugh J. Jewett, Receiver of the Eric Railway Company, has filed his statement of his account r the mouth of June. The Receiver's cerdificates were increased \$15,000, and including this amount and \$23,000 berrowed on call the receipts of the month were \$1,724,385 31, of which \$1,249,357 80 come from freights, \$376,738-38 from passengers, and \$266-65 from debts accruing before the receivership. His payments in the mouth were \$1,781,287 S9, of which \$217,485 79 was paid on ascenar of the purchase of coal lands in which the Eric Bailway is interested, \$8,800 for locestodives and \$18,564 on account of debt accessing before the receivership. He began the mouth with \$485,922 98 in cash and ended it with a cash balance of \$429,020 40. The amount of Receiver's certificates outstanding was increased during the month from \$1,420,000 to \$1,435,000.

The Rev. Mr. Talmage remarks as an im-Woodward. He was not a schoolmate or even a personal friend of Woodward, but knew him simply by having met him on the cars between New-York and Norwalk. [Norwich Bulictin.]

DEMOCRATIC APPEALS.

MASS MEETING AT COOPER UNION. ADDRESSES BY SENATOR KERNAN, ABRAM S. HEWITT, SENATOR STOCKTON, AND OTHERS-LET-TER FROM HORATIO SEYMOUR.

At the call of the Tiden and Hendricks Central Campaign Ciub, a large Democratic mass meeting was held jast night at Cooper Institute. The hull was owded, and a few lactes were included in the audience which was estimainstic, though a little impatient for Scuator Kernan, who was a late speaker. Outside calcium lights and music drew together about 3,000 people, who were addressed from three stands, one being devoted to German speakers. Algernou S. Sultivan, Thomas J. Creamer, Francis J. Dopignac, James E. McCielland, and others made speeches to the outside muititude The meeting in the hall was called to order by T. C. Campbell. Among the persons on the platform were Mayor Wickham, Benjamin Rush of Pennsylvania Peter B. Oiney, F. L. Steison, B. A. Willis, Augustu Schell, and Alian Campbell. T. G. Campbell introduced Abram S. Hewitt as chairman of the meeting. The following

owing letter from Gov. Seymour was then read : TO WHELLER H. PECKHAM, esq., President Tilden und Hen

To Wheeler H. Pickham, esq., President Tilden and Hen dricks Club.

Dear Sig.: I am sorry I cannot attend the mass meeting at the Cooper institute. I have not been able at any time within the post four mouths to travel on the rationade, and even if I could reach your city, I am not strong enough to address a large andicace. I should be gind to speak to the business are not New-York about the indury to its commerce by taxation, as that is a subject to which I have given much thought. An attent has been made to show that the cost of our Government is loss for each person than at former times. It is singular that this is stated by Republican Senators, who by their votes compil one cass to pay more than their share of taxes, and in a way that makes them poorer while it enriches others. The cost of our Government ought not okeep pace with the increase of numbers. Its duties are lew and limited. The question is, Are our taxes too heavy, and are they fairly imposed I we have a great war debt to pay, and all other expenses should be kept down to the lowest point. Yet the costs of government in 1875, above all payments on account of tax war, were nearly twice as great as the largest amount they ever reached becreve that period. They are more than twice as great as they were when we sent fleets and namies to conquer Mexico. That taxation, and the way, in which it is put on, has crushed the business of our country is made clear by what you now see in New-York. Why is your city now hilled with strangers! Why does its instances studently revive! Merely because the great railroad lines put hown to the lowest point their taxes for carrying property and persons. This has sent the produce of the West to the markets of the word, enabled it is said they will seen do so—then all this will be comped, Business and travel will find off at once. If the cutting down of railroad taxes gives new life to business, to be an a reduction of the greater charges of Government will do the same thing.

the curting down of railroad faxes gives now life to business, them a reduction of the greater charges of Government will do the same tabing.

We cannot afford to have our prosperity hang upon the policy of corporations. I think they need a visely and went when they put down their charges. By this they help the number like it is not believed that they can allord to keep them down. Railroad managers claim that the contribute upon the materials of their roads, and their influence upon the price of labor, make nearly one-tured the cost of their construction. This taxation has become a part of their construction. This taxation has become a part of their construction. This taxation has become a part of their capital upon which the country has not only to pay its taxes, but it must enable the railroads to pay their taxes. Beyond that they must be enabled to pay dividenous on former taxation which makes a part of their capital. We must not, therefore, depend apon low railroad charges for lasting relief. We ought not to look to them, but to our Government. If railroads can reform their expenses the Government can do the same thing. Its burdens are too great, and they are imposed in a way that is unequal and unjust. About three times as much as the whole cost of our Government bearing in now taxed upon commerce. These taxes are cumulative upon the grain of the West If it is sent to market. They lessen our home business and have destroyed our carrying trade upon the seas. Commerce is the great driving-wheel which sets all other industries in motion. It has been loaded down during the past five years by an average annual charge of hoote time six for past of the capital in a chief coded in action and

used the Republican party of scaking the Ameri Republican methods and habits, or be dishonored already rained the grandest reputation of the century-by Messrs. Houtwell, Robeson, Williams, and Taft. Th party confessed its crimes, and when charges with them candidates, one of whom was pure enough for the exneting Fifth Avenue Conference, and to accuse the Dense

can party as having failed in its asiministration to restore peace to the country, as having again toosed up the interness and passion of the war, as having passed th Fitteenth Amendment by fraud (though he conc that negro suffrage was an established fact), and for bringing in the school and religious questions into

Leverett Saltonstall of Massachusetts spoke of himself as a Yankee of long Yankee ancestry, during back to 1630; of the pleasure which he had in the celebration of the anniversary of the battle of Bunker Hill, when Boston reserved its greatest enthusiasm for the representa-tives of South Carolina, Georgia, and Virginia, and seemed to pour out its heart in the joy of a reunion. He charged the Republican leaders with defeating that happy centennial feeling by their sectional course, tending to restore hate and bitterness between the parts of the country, and threatening to make the South an Ireland. He insisted that the Republicans had repeatedly promised reform within the party, edily promised reform within the parity, but in 11 years of peaceful power had fatied in all such premises. He deconneed the Republican Lady for the crimes of its officials in the last cight years, and charged that they had taken advantage of the result of their own mismanagement in bringing about an Indian war, and the missacre of Caster's command, to get 2,500 more troops to send to overnew while voters in the South. He spoke with enlegy of the nomina ion of Charles Francis Adams, whose name was greeted with theers. Mr. Saltonstall asserted Lant Gov. Hayes was only a weak and medicere man from whoto no great coloris could be loped for reform, while the Democratic candidates were carnest and of proved strength. Senator Kernan was the next speaker. The Republican party, he said, had administered the government for the last sixteen vears, and now appeals to the people of this country to continue if in power four years longer, but its claim to such power should not be allowed to retain its power on more promises as to the future, but every citizen should decide that question the record that party had made during the last cleven years of its administration. The war ended more than eleven years ago, and every armed more than eleven years ago, and every armed man that had risen against the Government had laid down his arms, and, according to the report of four Grati timself in 1835, after his tour through the South, the great mass of the people who had been in this wicked Redellen, so disastrous to themselves, had seep report of four Grati timself in 1835, after his tour through the South, the great mass of the people who had been in this wicked Redellen, so disastrous to themselves, had seep report of four Grati timself in 1835, after his tour through the South, the stouch the speaker, "has the Republican party done during these 11 years to exert fix power and its induced to restore that great to exert his power and its induced to restore that great the second to proper contres in reference to the restoration of pe 1 11 years of peaceful power had failed a all such premises. He denounced the Republican

of France from 10 to 18 per cent, according to flactnations. Taxation had not been brought flown to where it should be, and yet, in the face of all this, this party asked the American people, the

electors of this State and this city, to continue them four years longer in power. And more than all this, not only had the Republican party been unfaithful to its trusts, but corruption, peculation, and jobbery pervaded to an alarming extent every department of the Government. The welfare of the country required great reforms to counteract the waste and corruption of the Republican party. Mr. Kerman read extracts from the address of the Fifth Avenue Conference last May, urging the necessity of reform and the selection of pure and honest men for office, and in conclusion culogized the character of Mr. Titden as a reformer.

HEALTH ASSOCIATION.

CONCLUSION OF THE MEETING. ELECTION OF OFFICERS-INJURIES FROM BLUMI-NATING GAS-SANITARY REFORM IN SHIP LIFE-TOPOGRAPHY AND PUBLIC HEALTH.

[ FROM AN OCCASIONAL CORRESPONDENT OF THE TRIBUNE.]

Boston, Oct. 6 .- The American Public Health Association convened yesterday morning at 9 o'clock. The association is weather-proof, and gave another evidence of its scientific courage when it accepted, regardless of the rain, an invitation to visit the Quaranafternoon. The following-named gentlemen were elected officers for the ensuing year: President, Dr. John H. Rauch, Chicago, Ed.; First Vice-President, Dr. L. H. Steiner, Maryland; Second Vice-President, Dr. E. M. Hunt, New-Jersey; Treasurer, Dr. J. Foster Jenkius, New-York; Secretary, Dr. Elisha Harris, New-York; Executive Committee-Dr. John M. Woodworth, Surgeon-General Marine Hospital; Dr. John S. Billings, United States Army; Dr. Jackson S. Schultz, New-York City; Dr. A. L. Gihon, U. S. Navy; Dr. Charles Fulsom, Boston, It was voted that the next meeting take place at Chicago on the third Tuesday of September of next year.

Prof. E. S. Wood of Harvard University then read a paper on "Bluminating Gas in its Relations to Health. The effect of its manufacture upon the health of the workmen was detailed at length. It appears that the men who tend the retorts are more or less liable to dis-cases of the respiratory organs. Dr. Peterson of Copenhagen has found that of 338 unhealthy persons ployed in a gas factory, 200 were among the retorttenders. Prolonged catarrh is a common complaint.

Dr. L. F. C. Garvin of Lonsdale, R. L. read a paper on Sanitary Requirements in Large Factories. The paper showed careful study and personal observation. Dr. Elisha Harris spoke of the necessity of factory inspection. The following resolution offered by Dr. Garvin

was then passed:

Resolved, That the due protection and welfare of factory operatives requires a half-day schooling for children 16 years of age; uniform hours of labor, not exceeding 60 per week; frequent haspection of the milis and tenement dwellings of factory villages, and of the milk sold to the inhabitants by an authorized public J. Herbert Shedd, civil engineer, of Providence, read a

paper on "Water Supplies for Large Institutions and small Communities." Dr. A. L. Gibon, medical inspector, U.S. Navy, read a paper on the need of "Sanitary Reform in Ship Life." The bad hygicne of ship life results from popular ignorance, the indifference of owners, and the negligence of officials. This is true of the national as

The evening meeting concluded with a paper by Dr. John S. Billings, Assistant Surgeon United States Army, entitled, " Queries as to the Rights of the Community versus those of the Individual in Matters of Public Hygiene." To what extent has the community or a majority of it, the right to interfere with the liberty of ng compensation for the damage it may thus inflict ! On this point he was disposed to accept the reasoning of Mr. James Pitzjames Stephen, who states that if the object aimed at be good, the compulsion employed such object aimed at be good, the compulsion employed side as to attain it, and if the good obtained overbolance the inconvenience of the compulsion itself, then the compulsion is right and proper. The association held its final session this moraing. James T. Gardner, C. E., director of the State Survey of New-York and Secretary of the American Geographical Society, read an important paper on the "Relation Between Topographical Surveys and the Study of the Public Health". He said: whole tendency of recent investigations proves

COL. INGERSOLUS VIEWS OF THE PAST,

The past rises before me take a dream, Again we are in the great straggle for national life. We hear the sounds of preparation—the mass of the hoisers on drains—the sliver voices of heroic lougles. We see thousands of assemblages and hear the appeals of enters we see the pair cheeks of woman and time flushed faces of men; and in those assemblages we see all the dead whose dust we have covered with flowers. We hose signt of them no more. We are with them when they enlist in the great army of freedom. We see them part from those they love. Some are walking for the just make in the quiet woody places with the maddens they adore. We have the whoperings and the sweet wows of the roal love as they lingeringly part forever. Others are bending over cradles kissing basies that are asleep. Some are receiving the blessings of old men. Some are parting who hold them and press them to their hearts again and again, and say nothing; and some are calking with wives, and condeavoring win brake words spoken in the old tones to drive from their hearts the awful fear, We see them and he arms—standing in the sunflight sobbing—at the hirn of the roal a hand waves—she abswers by holding bign in her loving hand some are allowed. We see them all, as they mare a property may, under

by holding bigu in her loving hands the child. He is gone, and forever.

We see them all, as they mare's probably away, under the flaubtin. Hass, keeping time to the wind, grand masks of war-marching down the streets or the great edites, through the towns and across the practice, down to the fields of giory, to do not to die for the extendal beht. We go with them, one and all. We are by their side on all the gory heirs, in all the hospitals of pain, on all the weary marches. We stand guard with them in the wild storm and trader the quiet stars. We are with them in raymes running with bleach in the traverse of old felces. We are with them between contemping mosts, madde to move, wild with tairs, the life obtains slowly away among the withered leaves. We see them plerged by bails and torn with shells in the travelues by forts and in

The past rises before us, and we see four millions of human beings governed by the lash; we see them bound hand and toot; we hear the strokes of cruel whips; we see the hounds tracking vomen through tangied swatnies. We see bases sold from the oreasts of noniers. Cruely unspeakable! Outrage infinite! Four militan bedies it chains-four militan souls in fetters. All the socreal relations of whe, mother, lather, and child trampled beneath the bruilal cet of inight. And all this was done under our own beautiful banner of the free. The past these before us. We hear the roar and shiek of nor bursting shell. The broken fetters hall these keroes died. We look. Instead of slaves we see men, and women, and children. The wand of progress toncies the auction-block, the slave-pen, the whilpping-post, and we see homes and irrestices, and school-houses and scoke, and wore and access of the free.

These heroes are dead. They died for liberty—they died for us. They are at rest. Lacy sleep in the land they made free, under the schemn place, the sad kemilocis, the tearful willows, and the embracing vines. They sleep beneath the shadows of the clouds, careless natice of the sunstince of storm, each in the windowies palace of rest. Earth may run rest with other warstiney are at peace. In the midst of battle, in the roar of conflict, they found the screnity of death. [A voice—"Glory."] I have one sentiment for the soldiers living and dead—cheers for the living, tears for the dead.